

Dear Shareholder,

DELISTING OF UNION ATLANTIC MINERALS LIMITED (“UAT”) FROM THE JOHANNESBURG STOCK EXCHANGE

Although the Directors and Management were proponents of UAT remaining listed on the JSE for the associated advantages of a listing, UAT finds itself in a situation, in the current challenging market conditions, where for the reasons detailed below, it may be advantageous to be an unlisted public company until UAT has fully completed various value-adding transactional and other activities with a view to re-list on a suitable exchange in due course.

UAT is currently focused on the following activities:

- To conclude the transaction with Ibhubesi Capital Proprietary Limited and DNG Energy Limited as was announced to shareholders.
- To raise substantial funds to execute its current business plan and to conduct further drilling and geological work at the Rozynenbosch project in the Northern Cape.
- To upgrade the current baseline Competent Persons Report (“CPR”) for Rozynenbosch using the results of the further planned exploration work.
- To continue to consider and evaluate target acquisitions.
- To raise the additional capital required to execute the strategic targeted acquisitions.
- To complete the outstanding audits up to and including for the year ending 31 August 2023; and
- To hold the Annual General Meeting to address matters relating to Annual Financial Statements as mentioned above.

The benefit of not being listed on an exchange whilst undertaking the activities and restructuring mentioned above includes, but is not limited to, not being subject to financially onerous requirements and regulatory approvals of an exchange, its various committees and advisors (i.e. specifically in relation to auditors, reporting, specific firms that have to issue fairness opinions), who all charge a premium in fees as JSE approved service providers.

The Board of Directors and Management of the Company remains committed to high standards of Corporate Governance. It will ensure that the Company is managed in such a manner and that reporting is of a standard to enable a future listing on a stock exchange yet to be determined, at the appropriate time.

The only disadvantage for our current shareholders is that they will not be able to trade their current shares in the open market during this time. The Board is considering various options for a suitable trading platform to enable UAT shares to be traded, and shareholders will be notified of the appropriate and feasible option selected in due course.

In conclusion, management believes that in the current market conditions, UAT will save both time and capital to execute management’s strategy in the unlisted domain while accessing capital markets to list the Company at the appropriate time.



Yours sincerely,
Theo Botoulas
Chief Executive Officer
per: Union Atlantic Minerals Limited